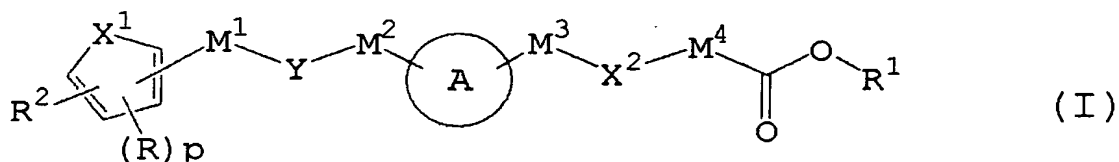


ABSTRACT

The present invention provides a compound represented by the formula (I):



[wherein R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, p is 0, 1 or 2, and when p is 2, each R may be the same or different,  $R^1$  is a hydrogen atom or an optionally substituted hydrocarbon group,  $R^2$  is an optionally substituted aromatic group, Ring A is an optionally substituted monocyclic aromatic ring or optionally substituted bicyclic aromatic fused ring,  $X^1$  is an oxygen atom or a sulfur atom,  $X^2$  is a bond, an oxygen atom or  $-S(O)_n-$  (wherein n is 0, 1 or 2), Y is a bond, an oxygen atom,  $-S(O)_m-$ ,  $-C(=O)-N(R^3)-$  or  $-N(R^3)-C(=O)-$  ( $R^3$  is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2),  $M^1$ ,  $M^2$  and  $M^3$  may be the same or different and are each independently a bond or an optionally substituted

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divalent aliphatic hydrocarbon group, and  $M^4$  is an optionally substituted divalent aliphatic hydrocarbon group] or a salt thereof, which is useful as a prophylactic and/or therapeutic agent for lipid metabolism abnormality,

arteriosclerotic disease and sequelae thereof, diabetes mellitus and the like.